



PUBLICATION 2009 FULL-YEAR REVENUE

2009 REVENUE GROWTH: UP 7.2%
GROWTH IN ASSETS MANAGED ON BEHALF OF THIRD PARTIES: UP 6%

SIIC PAREF reports revenue of € 25.8 million for 2009, a 7.2% increase compared to 2008 and 10% growth excluding the property dealing business, which is not strategic for the Group.

4th quarter revenue grew by 6.2% compared to the 4th quarter 2008 to € 6.6 million.

Consolidated revenue under IFRS

(€ thousands)	2009	2008	% change
9-month revenue	19,202	17,859	7.5%
4 th quarter revenue	6,567	6,186	6.2%
Total consolidated revenue	25,769	24,045	7.2%
Rent and costs recovered	22,741	20,452	11.2%
<i>Residential</i>	3,034	3,053	(0.6%)
<i>Commercial</i>	19,707	17,399	13.3%
Management fees	3,028	2,948	2.7%
Total recurring activities	25,769	23,400	10.1%
Property dealing	0	645	ns

Rental income growth

2008 rental income and costs recovered increased by 11.2% to € 22.8 million, due to rent indexing and the take up of new tenants. The Group did not carry out any acquisitions or disposals in 2009. Rental income rose by 9.3% on a constant group structure basis. The difference resulted from the full-year effect of the 2008 acquisitions.

The occupancy rate of the property portfolio amounted to 94% over the quarter, compared with 93% at end 2008. As previously announced, the La Houssaye and Créteil tenants gave their notice with effect from 1 January 2010, the consequence of which was a decrease in the occupancy rate to 89% at 1 January. We are currently actively marketing these two sites.

Development of assets under management through the *Vivapierre*, *Naos* and *Polypierre* OPCIs

2008 was marked by the launch of two new OPCIs, *Naos*, which made its first investment in August for € 26 million excluding stamp duty, and *Polypierre*, which is currently raising funds for a first investment tranche of about € 130 million.

At 31 December 2009, assets managed on behalf of third parties by PAREF Gestion (excluding PAREF's own assets) totalled € 431 million (compared to € 407 million a year earlier), a 6% increase. This growth was due to the *Naos* (€ 27 million) and *Vivapierre* (€ 18 million) OPCIs. The latter implemented a major work programme in 2009, in accordance with the acquisition contracts signed in 2008 with VVF Belambra.

Conversely, the capitalisation of the Group's 3 SCPIs retreated by 7% in 2009, due to redemption requests resulting from the financial crisis, which were fulfilled before the end of the year.

The capitalisation of the 3 SCPIs was distributed as follows at 31 December 2009: SCPI *Pierre 48* (€217 million), *Novapierre* (€51 million) and *Interpierre* (€6 million).

Fees generated by Paref Gestion grew by 2.7% in 2009 to €3 million. The decline in SCPI subscriptions was offset by the commissions received on OPCIs *Vivapierre* and *Naos* and by the balance of an overperformance fee of €0.23 million received in the 1st half-year in respect of transactions carried out on behalf of Westbrook Partners.

About PAREF

PAREF Group operates in two major complementary areas:

- **Commercial and residential investments:** PAREF owns various commercial buildings in and out of the Paris region. The Group also owns the temporary usufruct of residential property in Paris.
- **Management on behalf of third parties:** PAREF GESTION, an AMF-certified subsidiary of PAREF manages 3 SCPIs and 3 OPCIs.

At 31 December 2009, PAREF Group owned more than € 200 million in property assets and managed assets worth over € 400 million on behalf of third parties.

Shareholders' agenda

25 March 2010: presentation of 2009 annual results



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PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005
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For further information, please visit the PAREF Group website: www.paref.com